Capital, Surplus & Undivided Profits - - \$27,000,000

CORPORATE and PERSONAL TRUSTS

100 Broadway

57th St. & Fifth Ave.

To yield 71/4%

Puget Sound Power & Light Company 6% Cumulative Preferred Stock

The Company serves a population estimated to exceed 580,000. About 60% of its gross earnings is derived from light, power, gas and heating business. The system includes 5 hydro-electric plants (installed capacity 117,300 H. P.) and reserve steam plants with 46,850 H. P. capacity.

Balance after interest and dividends on senior securities amounts to over 21/2 times the dividend on this stock.

STONE & WEBSTER

BOSTON

120 Broadway, New York Telephone, Rector 6020

CHICAGO

KEEP YOUNG BY BUYING **MORTGAGES**

WORRY ages men and women. Protect yourself from financial anxiety by investing in our Guaranteed First Mortgages or Certificates. They pay 512% interest. In amounts from \$100 up. Legal for trust funds. Send for our new descriptive booklet R-92.

New York Title and Mortgage Company

135 Broadway, New York 203 Montague Street, Brooklyn Long Island City Jamaica Staten Island

White Plains

SECUREAS THE BEDROCKOLNEW YORK

FINAL NOTICE

To the Holders of

Interborough-MetropolitanCollateral Trust 41/2% Bonds and Certificates of Deposit:

The stock of Interborough Rapid Transit Company, pledged to secure the above-mentioned Bonds, is to be sold at public auction on October 9, 1922, by James R. Sheffield, Trustee in Bankruptcy of Interborough Consolidated Corporation, under a decree of the U. S. District Court and the Trust Agreement securing these Bonds. It is the purpose of the Committee to bid for this stock for the benefit of its then depositors, using in payment the deposited Bonds.

While more than 90% of the Bonds have been deposited with the Committee, which is more than the amount necessary to enable it to bid for said stock and to consummate the Plan of Readjustment dated May 1, 1922, so far as these bonds are concerned, the Committee desires to give Bondholders who have delayed their deposits, an opportunity to participate in the benefits of any purchase of said stock by the Committee and of the Plan of Readjustment. To that end the Committee has granted a final extension of the time for the deposit of Bonds to and including October 7, 1922.

The Committee has also granted a final extension of the time within which depositors may elect to purchase the new Notes to be issued under the Plan to and including October 7, 1922, and desires again to call attention to the marked advantage to depositors of exercising the option to purchase new Interborough Notes rather than surrender 60% of their Bonds, Over \$5% of the depositors have exercised the first option. Depositors who, either through inaction or choice, have exercised the second option, are therefore urged to avail themselves of this final opportunity to change their election by presenting their certificates to the Depositary, by October 7th, for notation thereon of their election to purchase new Notes. September 14, 1922.

Interborough-Metropolitan 41/2% Bondholders' Committee GRAYSON M.-P MURPHY, Chairman JOHN McHUGH. CHARLES A. FEABODY.

CHARLES H. SABIN, CHARLES S. SARGENT, Jr., FREDERICK STRAUSS,

BOUDINGT ATTERBURY, Secretary 140 Broadway, New York CRAVATH, HENDERSON, LEFFINGWELL & DE GERSDORFF, Counsel, 52 William Street, New York

GUARANTY TRUST COMPANY OF NEW YORK, Depositary, 140 Bacadway, New York

PLAN OF REORGANIZATION

To Stockholders and Creditors of

El Salvador Silver Mines Company, Inc.

The undersigned Committee has formulated a Plan of Reorganization of the El Salvador Silver Mines Company, Inc., which contempletes the dismissal of the Receivership proceedings and the re-establishment of the Company's business under the management of Mr. Charles Butters, the well-known mining engineer.

A copy of the Plan setting forth the rights and privileges of stockholders and creditors of the Company thereunder, together with the letter of Mr. Butters containing the results of his observations and recommendations, may be obtained

FDWARD D. DOWLING, FREDERICK G. CORNING, A. J. MeALLISTER. F. T. FRELINGHUYSEN.

Reorganization Committee A. J. McALLISTER, Secretary, 5 Namus Street, New York, N. Y.

Investment

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Figures on Rail Earnings

Guestion—I would be pleased to learn as to the financial rituation of the New York, Suscuchanna & Western Bailroad, the Unioville & Middletown Railroad and the Wilkes-Barre & Eastern Railroad Just as to the amount of interest owned by the Eric, which I believe has the controlling interest. The bonds outstanding of these respective roads. I would also like to learn something of the American Reilway Express, what bonds they have issued, if any, and market value of same, and the dividends paid recently.—A. J. H.

Answer - The New York, Susquehanna & Western Railroad reports a the company as of December 31, 1921, was 31,473,552. Total funded debt is \$15,686,500. Recent earnings of the Middletown & Union/ille Railroad are not available, but it is a small road with an annual operating revenue of about \$10,000. Flower of the company was \$73,949 on December 31, 1920. It is operated as an independent road. Earnings of the Wilkes-Barre & Eastern road are not available, being included in the income of New York, Susque, hanna & Western, which is the controlling company through ownership of the entire capital stock. Funded debt is \$3,000,000. The Erie road owns \$12,-810,941 of the entire issue of \$13,000, one company through ownership or the entire capital stock. Funded debt is \$3,000,000. The Erie road owns \$12,-810,941 of the entire issue of \$13,000, one of the New York. Susquelanna and Western and through this ownership controls both the Middletown & Unionville and Wilkes-Barre & Eastern tous. The American Railway Experience of 152,000,000 preferred to the American Railway Experience of 152,000,000 preferred as an investment, it is selling now around an experience and in the increase of a similar association of Okmulgeo Funding and Loan Association is reported to be a well managed institution, although it is too far removed preferred as a business man's investment requiring interest and attention in the company's affairs. Okmulgee Building and Loan Association is reported to be a well managed institution, although it is too far removed from this investment center for its stock to be considered altogether destrable of the stock of the second of the stock of the company's affairs. Okmulgee Building and Loan Association is reported to be a well managed institution, although it is too far removed from this investment center for its stock to be considered altogether destrable to the company's affairs. Okmulgee Building and Loan Association is reported to be a well managed institution, although it is too far removed to the company's affairs. Okmulgee Building and Loan Association is reported to

to with revard to the common stock of United Railways & Electric of Battimore. Also any information you have as to this year's earnings, dividends and price fluctuations.—M. O.

Answer United Railways & Electric common stock resumed dividends with the payment of 1 per cent on August 30, 1922. The last previous dividend was January 22, 1919, when 1 per cent was paid. Net earnings for July, 1921; \$373,978 for the first seven months of 1922, against \$298,487 for July, 1921; \$373,978 for the first seven months of 1922, against \$298,487 for the corp sponding period in 1921. The low price for 1922 is 9. The present outlook of the company seems much brighter, but its common stock must be regarded as speculative.

Bonds of Second Grade

Question—Will you kindly give me your opinion on Newfoundland War Loan 548, 1931? I purchased two of these at 109½ through a local bank. I believe they are not callable till maturity and am considering purchasing another. I notice that Victoria 68, 1936, are listed to yield 6 per cent, Saskatoon 5½s, 1934, to yield 6 per cent, Saskatoon 5½s, 1934, to yield 6 per cent, Saskatoon 5½s, 1934, to yield 6 per cent, are these desirable bonds and are stayly liable to cail? On a list sent out by a New Haven broker are the following bonds. New York and Richmond Gas Company first 68, 1935; Empire Gas and Fuel

A New Haven broker are the following bonds: New York and Richmond Gas Company first 6s. 1951; Empire Gas and Fuel Company first 6s. 1951; Empire Gas and Fuel Company 7ths, 1937; Central Indiana Pewer Company 6s. 1947; Penobscot Fower Company first guaranteed 7s. 1942; Vfrginia-Carolina Chemical Convertible 7ths, 1937; Southern Illinois Light and Power 7s. 1941; Kansas Electric Power Company non-callable 6s, 1937; Public Service of Northern Illinois 5½, 1863, and Firestone Tire of Canada first 7s, 1937. Will you kindly check any of these that you may consider a really good investment?—S. L. C.

sonably sound investments. We consider the Newfoundland 5½s are a good investment and are not callable. The Saskatoon, Lethoridge and Victoria bonds are second grade issues which we would not take while other and better Canadian issues offering only slightly lower returns are available. We suggest for your consideration the Canadian Northern Railway 7s, 1940, selling recently to yield about 5.8 per cent. These bonds are guaranteed by the Canadian government.

List of A-1 Investments

Question—Will you please send me a complete list of A-1 investments, preferred stocks or bonds, that are suitable for young people who are just out of high school and business school and investing their first \$500. They are contemplating investing as soon as they have a hundred or two hundred dollars saved up and then to save another hundred or so and invest that, I would I y your opinion as to what are the most of iservative, the safest investments your, people just starting out into life could place their savings in. What is your opinion of the Byliesby securities, such as Standard Gas and Electric Company bonds and gold notes. Oklahoma Gas and Electric Company bonds and gold notes. Oklahoma Gas and Electric Company, etc. 2—R. H. Answer-Compilation of a complete 1952.

list of A-1 investments for children just out of high school or business school would be quite an undertaking. The savings bank, building and loan shares and Liberty bonds are probably the most suitable form for the savings of those who are just beginning to earn. Until old enough to have begin a business carrier that reginning to earn. Until old enough to have begun a business career that requires a young man's capital we would limit selection to first mortgage bonds that are well secured. The conditions surrounding young men while they are advancing toward years of discretion are unlike and no one suggestion would fit all. The bond offerings of an investment house must be considered separately, with particular reference to the property securing each mortgage and the provisions for payment of the issue at maturity. Standard Gas and Electric earnings show steady improvement. Because of the character of the collateral securing the bonds of this company we class them as suitable for investment for a business man who can watch the company's earnings.

bonds, due 1923-'42.

Hornblower & Weeks and B. J. Van Ingen & Co. are offering, to yield 4.60 per cent, \$250,000 City of Tulsa, Okla., 5½ per cent sewer bonds, due 1934-'46.

Dillon, Read & Co. offered yesterday at 99% and interest a new issue of \$2,638,000 Province of Saskatchewan twenty-year 5 per cent bonds. The issue was awarded to them at 97.65. against a second bid by the National City Company of 97.63.

The National City Company and E. H. Rollins & Sons are offering at 98% and interest, \$2,000,000 Greater Winnipeg Water District thirty-year 5 per cent sewer bonds, the per cent, \$250,000 City of Tulsa, Okla., 5½ per cent sewer bonds, due 1934-'46.

Dillon, Read & Co. offered yesterday at 99% and interest a new issue of \$2,638,000 Province of Saskatchewan twenty-year 5 per cent bonds. The National City Company and E. H. Rollins & Sons are offering at 98% and interest, \$2,000,000 Greater Winnipeg Water District thirty-year 5 per cent sewer bonds. Kuhn, Loeb & Co. are understood to have purchased a new issue of \$5,545.-000 Illinois Central Railroad Company

Four full columns of investment questions and ansirers will be published in The Tribune every Sunday and Monday. On other days one jull column will appear.

Motor Trades Information Optimistic on **Business Trend**

M. S. Rukeyser, Tribune's Financial Editor, in Convention Address at Buffalo Calls Outlook Bright

Panicky Era Is Passing

Predicts Period of Increased Buying on More Profitable Basis for the Sellers

BUFFALO, Sept. 13.-The men be net operating deficit of \$15,430 for the hind the scenes in the automotive in first five months of 1922. Surplus of dustry, the makers of basic parts and the company as of December 31, 1921, accessories, gathered here to-day to was \$1,473,652. Total funded debt is exchange experiences and ideas for

Day's New Issues

Power Company 6s, 1947; Penobsot Power Company first guaranteed 7s, 1942; Vfrginia-Carolina Chemical convert thie 7½s, 1937; Southern Illinois Light and Power 7s, 1941; Kansas Electric Power Company non-catable 6s, 1987; Public Service of Northern Illinois 5½s, 1983, and Firestone Tire of Canada first 7s, 1937, will you kindly check any of these that you may consider a really good investment?—S. E. C.

Answer—The only really good investment?—S. E. C.

Answer—The only really good investment on the list submitted by the New Haven house is Public Service of Northern Illinois 5½ per cent bonds. The New York and Richmond Gas 6s and Central Indiana Power 6s are reasonably sound investments. We consider the Newfoundland 5½s are a good investment of the company. For the twelve months ended July 31 net earnings applicable to fixed charges were 2.57 times requirements. times requirements.

M. M. Freeman & Co. are offering, to yield 4.15 per cent, \$559,000 Township of West Orange, N. J., school 4½ per cent bonds, due 1924-'62.

Keane, Higbie & Co., Inc., and Sidney Spitzer & Co. are offering, to yield 4 to 4.20 per cent, a new issue of \$300,000 City of Toledo. Ohio, 5 per cent park and boulevard bonds, due 1923-23.

Harris, Forbes & Co. are offering, to yield 4.70 to 4.65 per cent, a new issue of \$275,000 City of Tulsa, Okla., school district 5 per cent bonds, due 1927-'42.

The William R. Compton Company, Halsey, Stuart & Co., Inc. and Kelley, Drayton & Co. are offering at 102 ½ and interest, yielding more than 4.65 per cent to optional maturity in 1932 and 5 per cent thereafter, a new issue of \$1,000,000 San Antonic Joint Stock Land Bank 5 per cent bonds, due in

The William R. Compton Company and Lorenzo E. Anderson & Co., of St. Louis, are offering, to yield 5.10 per cent, \$400,000 Little Rock-Hot Springs highway district of Arkansas 5 per cent bonds, due 1923-'42.

Kuhn, Loeb & Co. are understood to have purchased a new issue of \$5,645.

000 Illinois Central Railroad Company equipment trust notes, for the "ssuance of which application has been made to the Interstate Commerce Commission.

The notes are expected to be placed privately.

Speyer & Co., who headed the syndicate which purchased \$45,000,000 the City of New York 4½ fifty-four-year bonds, announce that all of the bonds have been sold.

Franklin ... 99 \$31 Stuyy nt ... 50 Globe & R. 1400 — Utd States ... 47 Franklin ... 99 \$32 Ntuyy nt ... 50 Globe & R. 1400 — Utd States ... 47 Franklin ... 99 \$32 Ntuyy nt ... 50 Globe & R. 1400 — Utd States ... 47 Franklin ... 99 \$32 Ntuyy nt ... 50 Put of States ... 47 Franklin ... 99 \$32 Ntuyy nt ... 50 Franklin ... 99 \$32 Ntuyy nt ... 50 Franklin ... 99 \$32 Ntuyy nt ... 50 Put of States ... 47 Franklin ... 99 \$32 Ntuyy nt ... 50 Put of States ... 47 Franklin ... 99 \$32 Ntuyy nt ... 50 Put of States ... 47 Franklin ... 99 \$32 Ntuyy nt ... 50 Put of States ... 47 Franklin ... 99 \$32 Ntuyy nt ... 50 Put of States ... 47 Franklin ... 99 \$32 Ntuyy nt ... 50 Put of States ... 47 Franklin ... 99 \$32 Ntuyy nt ... 50 Put of States ... 47 Franklin ... 99 \$32 Ntuyy nt ... 50 Put of States ... 47 Franklin ... 99 \$32 Ntuyy nt ... 50 Put of States ... 47 Franklin ... 99 \$32 Ntuyy nt ... 50 Put of States ... 47 Franklin ... 99 \$32 Ntuyy nt ... 50 Put of States ... 47 Franklin ... 99 \$32 Ntuyy

New Issue

\$25,000,000

Sinclair Pipe Line Company

Twenty Year Sinking Fund 5% Gold Bonds

Dated October 2, 1922

Due October 1, 1942 Authorized and to be presently issued \$25,000,000

Interest payable April 1 and October 1, without deduction for the Normal Federal Income Tax up to 2%. Coupon Bonds in denominations of \$500 and \$1,000, registerable as to principal only. Redeemable as a whole or in lots of not less than \$5,000,000, at any time, at the option of the Company at 103 and accrued interest, on sixty days' prior notice.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Trustee

Application will be made to list these Bonds on the New York Stock Exchange Four Mills Tax in Pennsylvania Refunded

For further information concerning these Bonds, reference is made to the letter of Mr. J. R. Manion, President of the Company, which he summarizes as follows:

The Company's system of trunk and gathering lines, extending from the new Mexia Field in Texas through the states of Texas, Oklahoma, Kansas, Missouri and Illinois to East Chicago, Indiana, is connected with various refineries of the Sinclair Refining Company, located at strategic points, including East Chicago, and with the Whiting Refinery of the Standard Oil Company of Indiana.

The proceeds from the sale of these Bonds will be employed in financing in part the Company's program which includes doubling the present capacity of the main trunk line to the Chicago district, and building important extensions southeast to Houston, Texas, and northwest to the Wyoming Field. Upon completion of this program, the system, reaching from the Gulf of Mexico to the Great Lakes and tapping all the important oil fields in the central portion of the United States, will constitute one of the most comprehensive and modern pipe line systems in the world. and modern pipe line systems in the world.

The Standard Oil Company of Indiana has contracted to purchase, for over \$15,000,000 in cash, one-half the outstanding stock of the Sinclair Pipe Line Company.

These Bonds will constitute the present sole funded indebtedness of the Sinclair Pipe Line Company, and in the Trust Agreement the Company will convenant that it will not create any mortgage or pledge any of its assets as security for any indebtedness without expressly granting equal security to these Bonds. In addition, the Trust Agreement will contain other important protective provisions set forth in the President's letter.

The sum of \$850,000 a year will be expended, beginning October 1, 1924, in the purchase of Bonds in the open market, if obtainable at prices not exceeding the face value thereof and accrued interest.

Based on the price at which the Standard Oil Company of Indiana will purchase a one-half interest in the Sinclair Pipe Line Company, the capital stock represents an equity of more than \$32,000,000 over and above these Bonds.

The average annual net income available for interest charges, depreciation and federal taxes, for the past three calendar years and the seven months ended July 31, 1922, was \$5,167,000, or over four times the annual interest charges on these Bonds, and such net income for the first seven months of 1922 was at the annual rate of \$7,585,000.

The inherent stability of the pipe line industry is evidenced by the fact that the earnings of the Sinclair Pipe Line Company during the year 1921, a period of acute business depression, showed no decrease below those of the previous year.

Bonds offered for subscription subject to allotment if, as and when issued and received by us, subject to approval by our counsel. It is expected that delivery in temporary form will be made on or before October 2, 1922.

Price 95 and interest, to yield over 5.40%

The National City Company Blair & Co., Inc. First Trust and Savings Bank, Chicago

The above information has been obtained from official statements and statistics. We do not guarantee but believe it to be correct.

Miscellaneous Markets

		100		
Public Utilities Securities			Standard Oil Companies	
Bid, Ask, Bid, Ask,				
Adl P & L 28 30			Angle Am 20	20% Pa Mex F 27 30
	do pf 90			10 Pr O & G.610 615
	CPR& L. 30	32		
Am L Tr.138 142	do pf 64	66		
do pf 95 98	D&BG 7 pf 24	25		
A G & E.162 165	DG&E 6 pf 85	89		98 Sou P L. 95 97
do pf 45 46	ElB&Sh pf 95	97		05 Sou Pa O.210 215
Am & L. P. 145 150	Emp E pf. 71	76		13 SW Pa P L 60 65
do pf 87 89	do 8% pf 90	95		47 St O Cal. 115 116
Am P Utl. 16 20	Fri L & T 39	41	Cres P L. 35	37 St O Ind.117% 117%
do pf 30 35	do pf 72	75		53 S O Kan. 555 565
Appal Pw. 27 30	Gas Sc 6 pf 64	74		98 S O Ky 108 109
do pf126	G&ES 7 pf 66	76		03 S O Neb. 187 193
CarPR &L 45 -	No St Pw., 96	98	do pf old108 1	12 J.S O N J. 186 188
Cntl Sta E 9 11	do pf 92	95	do com 54	58 do pf117 118
do pf 71 74	Repb RyLt 13	16	Hum O &R239 5	35 SONY. 456 460
Cifies Svc.204 207	do pf 43	46		75 S O Ohio. 460 465
	So Cal Ed.105	107		13 1/4 do pf 118 119
do bk sh 22 23	do pf.,.120	124	Ind P L 96	98 Swan & F. 33 35
do7%dsB129	Std G & E 20	21	Int Pet Lt 22	2234 Un Th Cr.115 117
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do D 91 94	Tol Ed 7 pf 84	90		27 Vacu Oil 476 480
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Tobacco Stocks

210 320
240 Am Cg.... 75 80 | *MeA & F.119 121
295 305 do pf... 85 90 | do pf... 100 102
250 276 A M & F.225 250 | PR A T... 59 63

1cs.160 170 *GWHel. 165 — *Unvs! Lf.13 124
478 - J S Xcung 83 88
40 pf... 92 96 | do pf... 114 117
*Ex dividend. Trust and Surety Companies

Insurance Companies

Am Alliance 277 285 | Hanover City N York 187 195 | Home Communith 200 225 | Nati Lib |

Foli & Phe 585 600 | Niagara |

Franklin 99 33 Stuyv nt |

Globe & Liob | — Utd States |

Franklin 90 93 Wstchstr

Canal and Highway 5s.

1923-1920 4.00 3.75
do 5s. 1931-1940 4.00 3.75
do 5s. 1931-1940 4.00 3.75
do 5s. 1944-1970 6.00 5.75
Canal Imp 4½s. 1964 113½ 115½
Highway Imp 4½s. 1963 113½ 115½
Highway Imp 4½s. 1965 1.09
Highway Imp 4½s. 1965 1.04
Highway Imp 4½s. 1965 1.04
Highway Imp 4½s. 1965 1.04
do 4s. 1960-1962 104 106
do 4s. 1958-1967 104 106
Canal Imp 4½ 1967 104 106
Canal Imp 4½ 1967 104 106
Pal 1 S Park 4s. 1951 1.04 106
Pal 1 S Park 4s. 1951 1.04 106
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Federal Land Bank Bonds Federal Land Bank Bonds Federal Land Bank Honds
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do 45s. 1933-24. 395 1005
do 45s. 1933-22. 995 1005
do 45s. 1937-22. 995 1005
do 45s. 1937-22. 995 1005 Joint Stock Land Bank Bonds

Joint Stock Land Bank Bonds

Joint Stock Land Bank

Joint Stock Land

Joint Stock | Composition |

Form, Rate, Matusity. Bid. Ask. T do 4\\(^1\)4.8, 1964. 104 104\\(^1\)4.8, 1962. 104 104\\(^1\)4.8, 1962. 104 104\\(^1\)4.8, 1960. 104 104\\(^1\)4.8, 1960. 104 104\\(^1\)4.8, 1960. 101\\(^1\)4.9 104 101\\(^1\)4.9 104 40. 105\\(^1\)4.9 105\(^1\)4.9 105\(^1

New York State Bonds

**Called for payment at 102, Octobe I 1922. †Called for payment at 1801, Espender 15, 1932. 1922.

Issued in coupon and registered form, not interchangeable. Coupon bonds registerable. Form, Rate, Maturity. Bid. Ask. Yield. Canal and Highway 5s. Idle Cars Decrease The number of freight cars file Bid. Ask. Yield. the lines of the United States on August 31 totaled 70.455, a decrease 50,506 cars since August 23, according to figures compiled by the Association of Railway Executives. The reduction of Railway Executives. The reducing is believed to have been brought about partly by the settlement of the bit minous coal strike.

Surplus coal cars numbered 54.5% a decrease of 41,839, and bex cars 5.8% a drop of 4,387. There also was a decrease in the number of idle strickes and refrigerator cars.

New York Metal Market Tin was steady with Straits and Straits shipments quoted at 336

32.37%c; standard, 32c, and 99 pm cent, 32@32.12%c asked. Copper cuit

CHINA (Shanghai par unsettled)
Demand 77.25 71.25
Cables 77.75 71.75
CHINA (Hongkons par unsettled)
Demand 57.70 71.50
China (Hongkons par unsettled)
Demand 57.70 71.50
JAPAN (par 49.5 cents a yen)
Demand 48.40 48.30
Cables 48.55 48.45
INDIA (par 48.85 cents a rupee)
Demand 28.8714 28.8714
SIRAITS SETTLEMENTS (par 58.5 cents a rupee)
Cables 29.124 29.123 761
STRAITS SETTLEMENTS (par 58.5 cents a rupee)
Demand 28.8714 28.8714 761
STRAITS SETTLEMENTS (par 58.5 cents a rupee)
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